

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 EA-07 ISO-00 EB-07 ERDA-05 AID-05

CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 SAM-01

OES-03 SP-02 SS-15 STR-04 FEA-01 NSCE-00 SSO-00

USIE-00 INRE-00 OIC-02 FRB-03 IO-10 NEA-10 OPIC-03

LAB-04 SIL-01 /126 R

DRAFTED BY TREAS:WHWITHERELL:OS

APPROVED BY EB/IFD/OMA:RJRYAN JR.

TREASURY: GLPARSKY

TREASURY: JMNEWMAN

TREASURY: LWIDMAN (SUBSTANCE)

STATE:EB/ORF:WMILAM

EUR/RPE:DLAMB

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FM SECSTATE WASHDC

TO USMISSION OECD PARIS IMMEDIATE

AMEMBASSY ANKARA

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OTTAWA

AMEMBASSY ROME

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

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AMEMBASSY OSLO

AMEMBASSY WELLINGTON
INFO AMEMBASSY PARIS
USMISSION EC BRUSSELS

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E.O. 11652:

TAGS: ENRG, EFIN, OECD

SUBJECT: IEA AD HOC GROUP ON FINANCIAL AND INVESTMENT
ISSUES

REF: STATE 193909

1. TO ALL IEA POSTS, PLEASE PASS TO APPROPRIATE MINISTRY,
PRESUMABLY FINANCE, OF HOST GOVERNMENT FOLLOWING MESSAGE
TO MEMBERS OF IEA AD HOC GROUP ON FINANCIAL AND INVESTMENT
ISSUES FROM THE CHAIRMAN, TREASURY ASSISTANT SECRETARY
PARSKY, QUOTE:

2. THE NEXT MEETING OF THE AD HOC GROUP IS SCHEDULED FOR
OCTOBER 2, AND IF NECESSARY, ALSO THE 3RD, IN PARIS. THE
MEETING WILL COMMENCE AT 10:30 AM.

3. THE AGENDA OF THE MEETING WILL INCLUDE THE FOLLOWING
ITEMS:

A. A REPORT BY MR. VAN YPERSELE ON THE WORK OF THE OECD
TEMPORARY WORKING PARTY OF THE EPC. I HAVE ASKED

MR. VAN YPERSELE SPECIFICALLY TO REPORT ON THE TWP'S
ANALYSIS AND RECOMMENDATIONS ON:

--THE IMPACT OF HIGHER OIL PRICES ON OECD ECONOMIES

--THE INVESTMENT OF SURPLUSES BY OIL PRODUCERS; AND

HANDLING OPEC DEMANDS FOR INCLUSION OF MONETARY
ISSUES IN THE DIALOGUE. I UNDERSTAND WRITTEN REPORTS ON
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THE FIRST TWO TOPICS ARE EXPECTED TO BE FINALIZED BY THE
TWP AT THEIR SEPTEMBER 24, 25 MEETING.

B. IEA POSITION PAPER ON INDEXATION OF OIL PRICES. AS
AGREED AT OUR SEPTEMBER 4 MEETING I HAVE REVISED THE
PAPER, IEA/GB (75)56, TO REFLECT THE COMMENTS RECEIVED
THUS FAR. REVISED DRAFT WILL BE CIRCULATED BY IEA
SECRETARIAT. THE TWP WILL CONSIDER REVISED DRAFT AT

THEIR SEPTEMBER 24, 25 MEETING IN CONNECTION WITH AGENDA ITEM ON ECONOMICS OF OIL PRICES. AD HOC GROUP SHOULD SEEK TO FINALIZE DRAFT AT OUR OCTOBER 2, 3 MEETING, TAKING INTO CONSIDERATION TWP COMMENTS AND FURTHER VIEWS OF GROUP.

C. REVISED IEA SECRETARIAT DRAFT OF IEA/GB/(75)44
REVISED DRAFT REFLECTING COUNTRY COMMENTS SHOULD BE READY FOR FINAL REVIEW BY GROUP AT THAT TIME. ANY COUNTRY THAT HAS NOT YET GIVEN ITS COMMENTS ON FIRST DRAFT TO IEA SECRETARIAT IS URGED TO DO SO QUICKLY.

D. REPORT OF AD HOC GROUP TO GB.

--THE MAJOR TASK OF OUR OCTOBER 2 MEETING WILL BE TO PREPARE A REPORT TO THE GOVERNING BOARD ON OUR WORK TO DATE. THIS REPORT SHOULD INCLUDE PROPOSED IEA POSITIONS FOR THE DIALOGUE ON THE ISSUES WE HAVE BEEN CONSIDERING. THE INDEXATION PAPER WOULD BE AN ATTACHMENT TO THAT REPORT. THE REPORT WILL BE AN UPDATE OF OUR PREVIOUS REPORT, IEA/GB/FIN/M(75)2, AND SHOULD DRAW HEAVILY ON THE SUBSTANTIVE WORK OF THE TWP. I PLAN TO HAVE AVAILABLE AT THE START OF THE MEETING A DRAFT REPORT FROM WHICH WE CAN WORK.

E. FUTURE WORK PLAN

--UNDER THIS ITEM I WOULD WISH TO CONTINUE THE DISCUSSION AT OUR SEPTEMBER 4 MEETING OF THE FUTURE ROLE OF THE AD HOC GROUP IN COORDINATING POSITIONS FOR THE IEA, ALONG WITH POSSIBLE FURTHER DISCUSSION ON THE PROPOSED FOURTH COMMISSION. ALSO DELEGATES SHOULD CONSIDER WHETHER THERE IS FURTHER WORK ON ANY FINANCIAL AND INVESTMENT LIMITED OFFICIAL USE

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ISSUES IN THE ENERGY AREA THAT WE SHOULD REQUEST BE UNDERTAKEN BY THE TWP, THE IEA OR OECD SECRETARIATS OR OTHER GROUPS. END QUOTE.

4. US MISSION OECD PARIS. PLEASE PASS ABOVE TO IEA SECRETARIAT (HOPKINS).

5. AMEMBASSY BRUSSELS. PLEASE PASS ABOVE TO DAVIGNON AND VAN YPERSELE. SISCO

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Margaret P. Grafeld
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